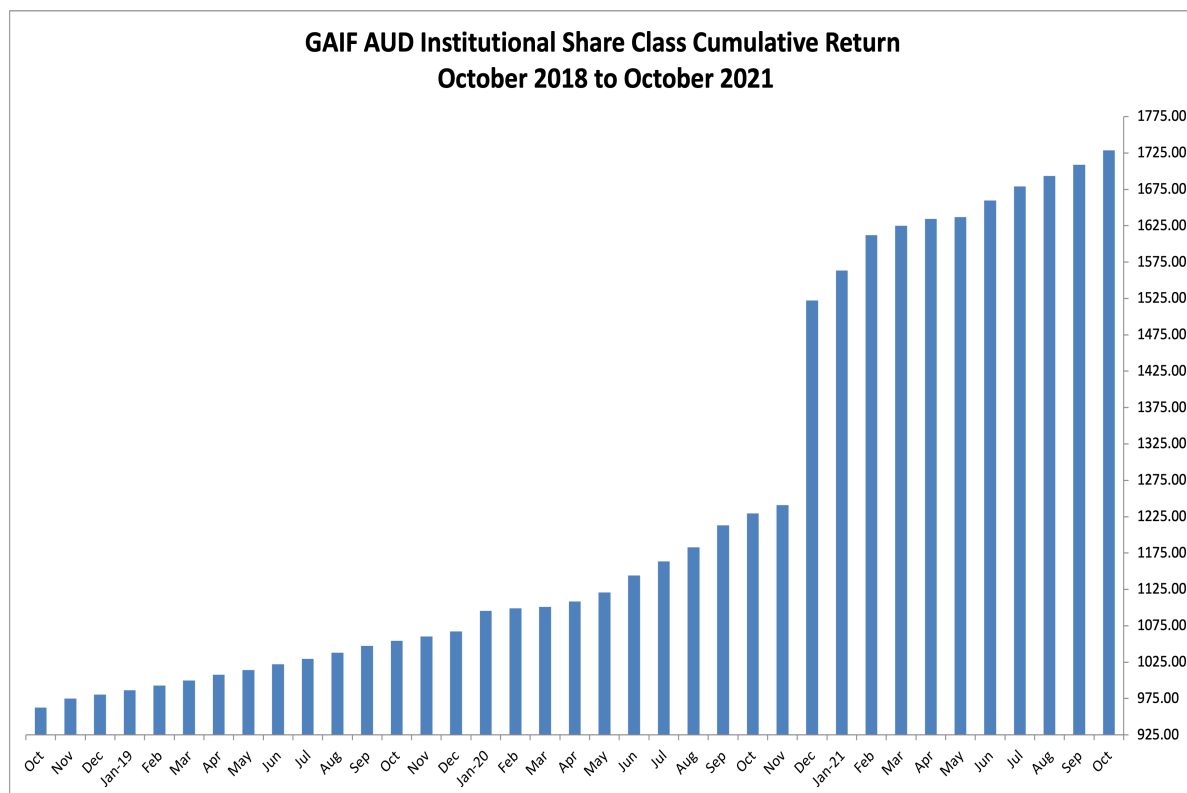


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2013					0.706	1.315	1.322	1.309	1.233	1.350	0.456	0.507	8.494%
2014	0.533	0.527	0.542	0.571	0.597	0.601	0.603	0.666	0.649	0.750	1.021	0.720	8.062%
2015	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	7.034%
2016	0.768	0.785	0.84	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.59	1.284	0.444	0.332	0.248	8.207%
2018	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.280	0.555	5.468%
2019	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	8.941%
2020	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.670	2.576	1.358	0.920	22.66	42.62%
2021	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173			13.57%

Date of Inception **21 May 2013**
 Compounded Annual Return **12.56%**

Performance Chart

Fund characteristics

Institutional AUD Shares NAV	1728.75
Non-Institutional AUD Shares NAV	2642.87
Non-Institutional USD Shares NAV	1646.29
% of positive months	100%
Leverage %	16.19
% of Fund in arrears 15 to 45 days	0.14%
% in arrears over 45 days	0.979%
Number of active contracts	22
Sharpe Ratio (3%) annualised	1.19
Alpha (Annualised) (MSCI World Index)	12.18%

October 2021 was another strong month for the Goldleaf Australian Income Fund (GAIF). Monthly returns in excess of +1% were recorded in all share classes. The AUD Institutional share class returned +1.173%, the AUD Non-Institutional Class recorded +1.082 whilst the USD Non-Institutional class recorded a return of +2.103% for October 2021. The USD share class benefitted from the active hedging of its AUD exposure.

In October 2021 GAIF added another new deal which was backed by extensive property assets. As Australia emerges from Covid lockdowns business activity is surging. This has caused some disruptions as suppliers and staffing struggle to meet demand. GAIF expects these bottlenecks to take until Q2 2022 to work their way through the economy. This is causing a short-term spike in inflation as businesses scramble to source labour and materials. The surge in economic activity is benefitting GAIF as it is able to respond to new loan applications in a flexible and timely manner.

ABOUT GOLDFLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in peer to peer loan portfolios and credit approved loans secured over essential business use assets and property located in Australia. Borrowers will typically be listed and unlisted corporate or long established businesses. Assets financed are generally property or of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over assets granted by the borrowers or security issuers.

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